

Correlates of Entrepreneurial Skills: An Assessment to College Students Enrolled in Entrepreneurship Course

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Abstract— One of the objectives of the Higher Education Institutions (HEIs) is to develop a competent and substantial number of entrepreneurs in the economy of the nation. This study described the important skills that entrepreneurship students need to learn: strategic planning, communication, reputation management, financial management, relationship management, and problem solving. The study also described the correlation between the profile of respondents and the important entrepreneurship important skills which are strategic planning, reputation management, financial management, relationship management, and problem solving. This study used the quantitative descriptive research method. There were a total of 132 college students (63 males and 69 females) who were enrolled in Bachelor of Science in Entrepreneurship. Gathered data were analyzed through descriptive statistics such as frequency, weighted mean and bivariate correlation.

Keywords— *Entrepreneurship, Entrepreneurial Skill, Management, Strategic Planning.*

I. INTRODUCTION

One of the objectives of the Higher Education Institutions (HEIs) is to develop a competent and substantial number of entrepreneurs in the economy of the nation. Attaining higher rates of economic growth and innovation requires entrepreneurship (Oosterbeek et al., 2010).

Entrepreneurial education will be aimed at equipping entrepreneurs and prospective entrepreneurs with the skills required to meet the complexities of planning and implementing a new business venture (Elmuti et al., 2012).

The subject of entrepreneurship is increasingly being incorporated internationally as a core component of higher education (Heikkinen & Stevenson, 2016). Entrepreneurship education has had a positive effect on career-related outcomes (Solomon & Matlay, 2008). Graduates in all types of employment situations may benefit from entrepreneurial experience, in particular skills in management and leadership (Frank, 2007).

The leadership skills that could be built to potentiate the students' entrepreneurial potential while leading their teams have been defined by the entrepreneurs and classified as

skills in entrepreneurship, management and leadership (Sousa, 2018). In order to build and promote supply and entrepreneurship in youth programs and events, education should be refined (Undiyaundeye & Otu, 2015).

In lieu of these insights, the researcher would like to assess the college students enrolled in entrepreneurship course and correlate their entrepreneurial skills.

II. CONCEPTUAL FRAMEWORK

Entrepreneurs need to learn the skills needed to access additional venture capital, and they should learn how to choose from a variety of investment approaches that can affect their chances of success (Cooney, 2012).

Integrating the development of entrepreneurship skills into the university curriculum would give students the ability to integrate and organize all business management components, and will also encourage entrepreneurial mentality and empower students to set up their business projects on graduation (Emaikwu, 2011).

Direct selling, which is included in the curriculum of Bachelor of Science in Entrepreneurship, highly develops

marketing skills for students that act as a bridge for students into the entrepreneurial world (Santos, 2020).

III. OBJECTIVES OF THE STUDY

This study described the important skills that entrepreneurship students need to learn: strategic planning, communication, reputation management, financial management, relationship management, and problem solving. The study also described the correlation between the profile of respondents and the important entrepreneurship important skills which are strategic planning, reputation management, financial management, relationship management, and problem solving.

IV. METHODOLOGY

This study used the quantitative descriptive research method, as it is often paired with compare and contrast calculation, description, interpretation, and evaluation (Stone et al., 2008). The researcher distributed survey questionnaires which adapted Likert-scale type responses (Vagias, 2006) to a total of 132 collegestudents (63 males and 69 females) who were enrolled in Bachelor of Science in Entrepreneurship. Gathered data were analyzed through descriptive statistics such as frequency, weighted mean and bivariate correlation.

V. RESULTS AND DISCUSSIONS

Table 1. Profile of the Respondents

Factors	<i>f</i>	%
Age		
18	17	12.90
19	19	14.40
20	16	12.10
21	24	18.20
22	26	19.70
23	30	22.70
Total	132	100.00
Mean = 20.86		
Sex		
Male	62	47.00
Female	70	43.00
Total	132	100.00
Year Level		
First	16	12.10
Second	37	28.00
Third	36	27.30
Fourth	43	32.6
Total	132	100.00

With Personal Experience in Business		
<i>Yes</i>	67	50.80
<i>No</i>	65	49.20
Total	132	100.00
Has Family Business		
<i>Yes</i>	68	51.50
<i>No</i>	64	48.50
Total	132	100.00

Table 1 shows the profile of the respondents in terms of age, sex, year level, with personal experience in business, and has family business. There were a total of 132 student-respondents (62 males and 70 females) with a mean age of 20.86 ranging from 18 – 23 years old. A big number of student-respondents came from fourth year level having a frequency of 43 (32.60%). In terms of with personal

experience in business, 67 or 50.80 percent of the student respondents answered 'Yes' and 65 or 49.10 percent answered 'No'. Likewise, 68 (51.50%) respondents answered that their family has a business and the remaining 64 (48.50%) respondents answered that their family has no family business.

Table 2. Strategic Planning Skills

Statements	Mean	Verbal Interpretation
1. When starting a new task or project, I gather a great deal of information before going ahead.	2.81	Agree
2. I plan a big project by breaking it down into smaller tasks.	2.61	Agree
3. I do things that need to be done before being asked to by others.	3.20	Agree
4. I am as concerned about meeting my weekly goals for my yearly goals.	3.42	Strongly Agree
5. I know how to achieve my set goals according to my plan.	3.58	Strongly Agree
6. I am confident when making plans.	3.30	Strongly Agree
General Weighted Mean	3.15	Agree

LEGEND 3.25 – 4.00 *Strongly Agree*
 2.50 – 3.24 *Agree*

1.75 – 2.49 *Disagree*
 1.00 – 1.74 *Strongly Disagree*

Table 2 shows the result of the strategic planning skills of the respondents. Based on the result, the respondents got a general weighted mean of 3.15 which has a verbal interpretation of "Agree". To highlight, the respondents strongly agreed that they know how to achieve my set goals according to their plans (*mean* = 3.58). They strongly agreed that they are concerned about meeting their weekly goals as

for their yearly goals (*mean* = 3.42). Also, they are confident when making plans (*mean* = 3.30; *strongly agree*). The results imply that the students enrolled in BS Entrepreneurship course possess skills in strategic planning where they know making plans, starting meetings, and setting goals.

Table 3. Relationship Management Skills

Statements	Mean	Verbal Interpretation
1. I do not spend much time thinking how to influence others.	3.02	Agree
2. I am happy to do someone else's work if necessary to get the job done on time.	2.96	Agree
3. I get important people to help me accomplish my goals.	2.74	Agree
4. I am as concerned with the feedbacks from others.	3.14	Agree
5. I try several times to get people to do what I would like them to do.	2.82	Agree
6. I get others to support my recommendations.	3.17	Agree
General Weighted Mean	2.98	Agree

LEGEND	3.25 – 4.00	<i>Strongly Agree</i>	1.75 – 2.49	<i>Disagree</i>
	2.50 – 3.24	<i>Agree</i>	1.00 – 1.74	<i>Strongly Disagree</i>

Table 3 presents the relationship management skills of the respondents which showed that respondents got a general weighted mean of 2.98 which has a verbal interpretation of “Agree”. The respondents showed that they get others to support their recommendations (mean = 3.17) and, also, that

they are concerned with the feedbacks from others (mean = 3.14). This imply that the respondents’ skill in relationship management is present. The respondents consider other people as necessary part of their journey as future entrepreneurs.

Table 4. Problem Solving Skills

Statements	Mean	Verbal Interpretation
1. I prefer situations in which I can control the outcomes as much as possible.	3.33	Strongly Agree
2. I deal with problems as they arise, rather than spend time trying to anticipate them.	3.36	Strongly Agree
3. When faced with major difficulties, I quickly go on to other things.	2.99	Agree
4. I weigh my chances of succeeding or failing before I decide to do something.	3.23	Agree
5. I focus on facts when dealing with problems.	3.10	Agree
6. I am able to handle stressful situations.	2.92	Agree
General Weighted Mean	3.16	Agree

LEGEND	3.25 – 4.00	<i>Strongly Agree</i>	1.75 – 2.49	<i>Disagree</i>
	2.50 – 3.24	<i>Agree</i>	1.00 – 1.74	<i>Strongly Disagree</i>

Table 4 shows the problem solving skills of the respondents. The result showed that the respondents got a general weighted mean of 3.16 which has a verbal interpretation of “Agree”. The respondents strongly agreed that they deal with problems as they arise, rather than spend time trying to anticipate them (mean = 3.36), and, also, they strongly

agreed that they prefer situations in which I can control the outcomes as much as possible (mean = 3.33). Based on the results, this may imply that problem solving skill is present showing that the respondents were able to handle problems and make decisions.

Table 5. Reputation Management Skills

Statements	Mean	Verbal Interpretation
1. If I break a promise, I must apologize, but don't let this become a pattern.	2.82	Agree
2. I make fair decisions	3.10	Agree
3. I care for the person in a non-judgmental way	3.42	Strongly Agree
4. I give credits to where it is due.	3.14	Agree
5. I do not make excuses if something bad happen	2.84	Agree
6. I respect people around me.	3.13	Agree
General Weighted Mean	3.07	Agree

LEGEND	3.25 – 4.00	Strongly Agree	1.75 – 2.49	Disagree
	2.50 – 3.24	Agree	1.00 – 1.74	Strongly Disagree

Table 5 shows the reputation management skills of the respondents where they got a general weighted mean of 3.42 and a verbal interpretation of “Strongly Agree”. To emphasize, the respondents strongly agreed that they care for the person in a non-judgmental way (mean = 3.42). This

result shows that the respondents were able to manage their reputations as a skill of an entrepreneur which pertains to holding one's integrity.

Table 6. Financial Management Skills

Statements	Mean	Verbal Interpretation
1. I stay on my budget or financial plan.	2.89	Agree
2. I save money from my allowance.	3.31	Strongly Agree
3. I keep a written record of my daily expenses.	3.23	Agree
4. I only buy the things I need the most.	3.39	Strongly Agree
5. I keep financial goal plans.	3.27	Strongly Agree
6. I know how to handle my on hand money.	3.23	Agree
General Weighted Mean	3.22	Agree

LEGEND	3.25 – 4.00	Strongly Agree	1.75 – 2.49	Disagree
	2.50 – 3.24	Agree	1.00 – 1.74	Strongly Disagree

Table 6 shows the financial management skills of the respondents. Based on the result, respondents got a general weighted mean of 3.22 and a verbal interpretation of “Agree”. The respondents strongly agreed that they only buy the things I need the most (mean = 3.39). Further, they also

strongly agreed that they save money from their allowance (mean = 3.31) and they keep financial goal plans (3.27). This result implies that respondents show skills in managing their finances which were shown in handling their money and budget based their plans and to keep it on record.

Table 7. Correlation of Respondents' Profile and Their Entrepreneurial Skills

	1	2	3	4	5	6	7	8	9	10
1. Age	1									
2. Sex	.001	1								
3. Year Level	.914**	-.018	1							
4. With Personal Experience in Business	-.112	.107-	.062	1						
5. Has Family Business	.143	.063	.127	-.026	1					
6. Strategic Planning	-.029	.034	-.048	-.084	.643**	1				
7. Relationship Management	.047	.014	.009	0.38	.597**	.543**	1			
8. Problem Solving	-.026	.112	-.037	-.012	.666**	.618**	.543**	1		
9. Reputation Management	.022	.059	-.001	-.030	-.120	-.148	.618**	.802**	1	
10. Financial Management	-.158	-.195*	-.160	-.026	.643**	.543**	-.148	-.145	-.158	1

** $p < .01$

Sex: 1-Male 2-Female

Personal Experience: 1-Yes 2-No

* $p < .05$ Has Family Business: 1-Yes 2- No

Table 7 shows the significant relationship between and among the respondents' profile and their entrepreneurial skills. Result shows that a positive significant relationship was found between family business and strategic planning ($r=.643$), relationship management ($r=.597$), problem solving ($r=.666$), and financial management ($r=.643$), all at $p<.01$. The results imply that if the respondents have a family business they have more skills in strategic planning, relationship management, problem solving, and financial management as compared to those respondents who do not have a family business. A positive significant relationships were also found between strategic planning and relationship management ($r=.543$), problem solving ($r=.618$), and financial management ($r=.543$) at $p<.01$. These mean that the higher the skills of the respondents in strategic planning is the higher they also have the skills in relationship management, problem solving and financial management. Likewise, positive correlations were present between relationship management and problem solving ($r=.543$) and reputation management ($r=.618$) at $p<.01$ stating that the

higher the skills in relationship management is the higher skills in problem solving and reputation management the respondents have. Same with, positive significant relationship found between problem solving and reputation management ($r=.802$, $p<.01$). On the other hand, a negative correlation was found between sex and financial management ($r=-.195$, $p<.05$) which implies that male respondents have higher financial management skills as compared to female respondents.

VI. CONCLUSIONS AND RECOMMENDATIONS

Entrepreneurial skills were determined among college students who are taking up BS in Entrepreneurship course and how these were related to the students' personal profile. Based on the result, it was concluded that Financial Management skill was the highest among the entrepreneurial skills that the students have. On the other hand, Relationship Management skill was least skills the students have. Having family business has a significant relationship to the

entrepreneurial skills that the students must possess. Sex of the respondents was also related to financial management wherein males are more skilled in financial management.

In lieu of the foregoing conclusions, it was recommended that students should not only focus on developing in one skills only to become an entrepreneur as they graduate from their course. In relation, the school must provide an assessment as to the student's skills and aptitude is aligned to the course, BS Entrepreneurship, they will take. Though, having a family business matters in developing such skills as entrepreneur, not all students came from a family that can afford to manage a business. It is recommended that in substitute, there must be a training ground for students to develop the needed skills by providing programs and partnerships to entrepreneurial agencies. Finally, further studies is recommended to determine other factors that contribute to the development of the entrepreneurial skills among the BS Entrepreneurship students.

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